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is required in many situations. Deciding whether to build another power generation plant in the next five years requires forecasts of future demand. Scheduling staff in a call centre next week requires forecasts of call volumes.

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Forecasting: principles and practice 13 Dow Jones Index (daily ending 15 Jul 94) Day 0 50 100 150 200 250 300 3600 3700 3800 3900
1.5Lab Session 1 Before doing any exercises in R, load the fpp package using li-

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brary(fpp). 1. Use the Dow Jones index (data set dowjones) to do the following:

Rob J. Hyndman

He is the co-author, with George Athanasopoulos of *Forecasting: Principles and Practice*. This is an excellent, concise and comprehensive text explaining concepts behind forecasting, common algorithms and how to implement them in R (for a business view of forecasting, I advise "Future Ready"). The book presents key concepts of forecasting.

Forecasting: principles and practice:

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Forecasting: principles and practice (UWA) 26
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... In practice, we will not know the best
model on the whole data set until we observe
all the data. ... Rob J Hyndman is Professor
of Statistics and Head of the Department of
Econometrics & Business Statistics at Monash
University, Australia. Contact.

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Forecasting: Principles and Practice This
textbook provides a comprehensive

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introduction to forecasting methods and presents enough information about each method for readers to use them sensibly. Examples use R with many data sets taken from the authors' own consulting experience.

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